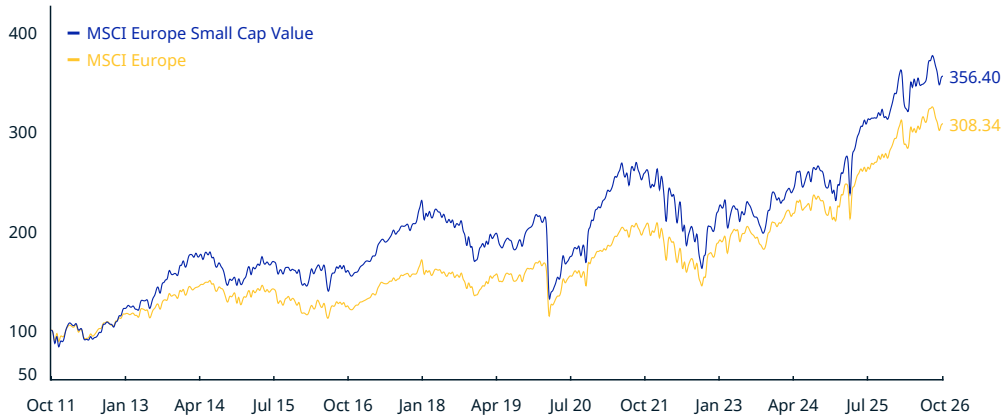
MSCI Europe Small Cap Value Index (USD)

The **MSCI Europe Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 496 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI Europe Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Value	MSCI Europe
2025	38.20	35.41
2024	0.26	1.79
2023	18.21	19.89
2022	-20.74	-15.06
2021	15.73	16.30
2020	2.04	5.38
2019	26.25	23.77
2018	-20.27	-14.86
2017	33.25	25.51
2016	0.75	-0.40
2015	6.55	-2.84
2014	-8.52	-6.18
2013	44.04	25.23
2012	28.86	19.12

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Small Cap Value	-0.35	-2.06	12.70	6.93	21.22	6.72	8.46	9.00	4.02	14.64	11.59	1.21
MSCI Europe	0.39	-2.83	12.22	6.45	19.17	8.60	9.57	7.49	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Value	30.72	16.72	19.82	20.44	0.98	0.24	0.38	0.40	69.58	2007-07-16—2009-03-09
MSCI Europe	3.65	13.14	16.34	16.22	1.07	0.36	0.49	0.35	62.99	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* **DM countries in Europe** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap Value Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

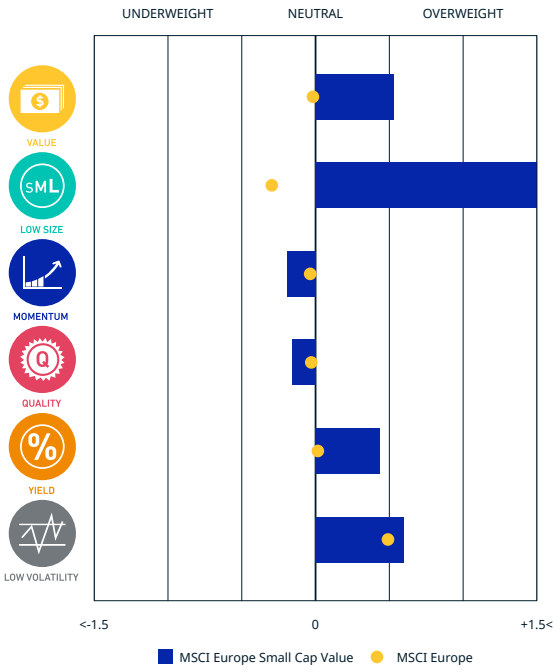
	MSCI Europe Small Cap Value
Number of Constituents	496
	Mkt Cap (USD Millions)
Index	799,146.75
Largest	8,465.26
Smallest	65.30
Average	1,611.18
Median	1,115.76

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PSP SWISS PROPERTY	CH	8.47	1.06	Real Estate
STOREBRAND	NO	8.27	1.04	Financials
DCC ENERGY (GB)	GB	7.19	0.90	Energy
THYSSEN KRUPP	DE	6.68	0.84	Industrials
AEDIFICA	BE	6.58	0.82	Real Estate
ICG	GB	6.44	0.81	Financials
CRODA INTERNATIONAL	GB	6.31	0.79	Materials
JYSKE BANK	DK	6.09	0.76	Financials
EDENRED	FR	5.89	0.74	Financials
SCOR	FR	5.88	0.74	Financials
Total		67.80	8.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

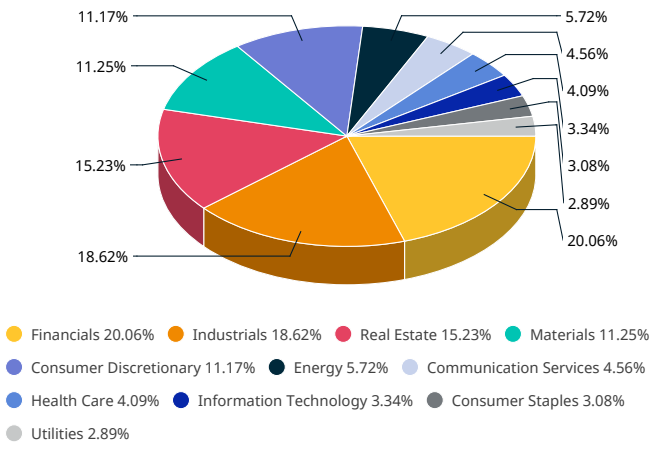
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

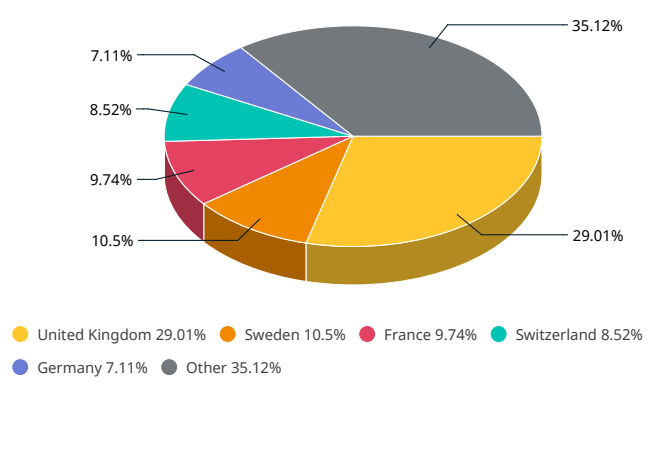
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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